

## CLAIMS

1. A method for estimating a value of a corporation or a business activity, based on a cash flow model, under which an NPV of future earnings generated by the corporation or the business activity over a term of years is estimated on the basis of a given budget for the corporation or the business activity, a given discount rate and a given budget period, which budget period is estimated by means of a model based on selected factors relating to the corporation
2. A method according to claim 1, wherein a number of points are allocated to the various factors on the basis of a number of data, and wherein the points allocated to the individual factors are included in a mutual weighted ratio in the model applied to estimate the budget period.
3. A method according to claim 2, wherein the factors mentioned comprise the corporation's products, market position, productive equipment and human resources.
4. A method according to claim 3, wherein allowance is made for the following for purposes of allocating points to the product factor:
  - classification of the products by stages in their life cycle,
  - classification of the products by their life in general,
  - classification of the products by business activity/segment.
5. A method according to claim 3, wherein allowance is made to the following for purposes of allocating points to the market position factor:
  - customers,
  - suppliers,
  - internationalization,
  - market conditions,
  - profitability.
6. A method according to claim 3, wherein allowance is made to the following for purposes of allocating points to the productive equipment factor:
  - machinery and operating equipment,
  - buildings, properties and leases,

- IT,
- environmental/ethical standards.

5 7. A method according to claim 3, wherein allowance is made for the following for purposes of allocating points to the human resource factor:

- average age of the staff,
- average seniority,
- the corporation's possibilities of recruiting qualified staff,
- current staff mix relative to the optimum staff mix,
- 10 - further training/education opportunities,
- staff competence level,
- the level of good management in the corporation.

15 8. A method for valuation of a corporation or a business activity, based on a cash flow model, under which an NPV of future earnings generated by the corporation or the business activity over a term of years is calculated on the basis of a given budget for the corporation or the business activity, a given discount rate and a given budget period, which budget period is estimated by means of a calculation model based on selected factors comprising the corpo-  
20 ration's products, market position, productive equipment and human resources, wherein a number of points are allocated to said factors on the basis of a number of data, and the points allocated to the factors are included in a mutual weighted ratio in the model applied to estimate the budget period.

25 9. A method according to claim 8, wherein the total number of points for each factor are maximum 80, and wherein the weighting between the individual factors is such that the maximum budget period estimated will be 20 years.

30 10. A method according to claim 9, wherein the weighting between the various factors is customized to the corporation or business activity concerned.

35 11. A method according to any one of claims 1-10, wherein the final valuation of the corporation or business activity includes an evaluation of a synergy value representing a financial value of synergies resulting from a joint operation of two corporations, said synergy value being included in a given number of years, subject to a given allocation/split between the two corporations.

12. A method according to any one of claims 1-11, performed by means of a computer program installed on a computer, as the desired data are keyed into the computer, following which the computer program performs calculations for purposes of the valuation of a corporation or a business activity.

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13. A method according to claim 12, wherein the computer program applied is a standard spreadsheet program.

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14. A method for the estimation of a budget period for purposes of an estimation of the value of a corporation or a business activity, based on a cash flow model, in which the budget period is estimated using a model based on selected factors comprising the corporation's products, market position, productive equipment and human resources, wherein a number of points are allocated to said factors on the basis of a number of data, and the points allocated to the factors are included in a mutual weighted ratio in the model applied to estimate the budget period.

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15. A method according to claim 14, wherein the total number of points allocated to each factor are maximum 80, and wherein the weighting between the individual factors is such that the maximum budget period estimated will be 20 years.

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16. A method according to claim 15, wherein the weighting between the various factors is customized to the corporation or business activity concerned.

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17. A method according to claim 16, wherein allowance is made for the following for purposes of allocating points to the product factor:

- classification of the products by stages in their life cycle,
- classification of the products by their life in general
- classification of the products by business activity/segment.

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18. A method according to claim 16, wherein allowance is made to the following for purposes of allocating points to the market position factor:

- customers,
- suppliers,
- internationalization,
- market conditions,

- profitability.

19. A method according to claim 16, wherein allowance is made for the following for purposes of allocating points to the productive equipment factor:

- 5       - machinery and operating equipment,
- buildings, properties and leases,
- IT,
- environmental/ethical standards.

10       20. A method according to claim 16, wherein allowance is made for the following for purposes of allocating points to the human resource factor:

- average age of the staff,
- average seniority,
- the corporation's possibilities of recruiting qualified staff,
- 15       - current staff mix by reference to the optimum staff mix,
- further training/education opportunities,
- staff competence level,
- the level of good management in the corporation.

20       21. A method according to any one of claims 14-20, performed by means of a computer program installed on a computer, as the desired data are keyed into the computer, following which the computer program estimates the budget period.

25       22. A method according to claim 21, wherein the computer program applied is a standard spreadsheet program.

30       23. A computer program for purposes of the method according to any one of claims 1-22, which computer program is designed to make the calculations stated.